When Is It a Good Idea to Sell a House for Cash

The U.S. market recorded 5.5 million existing homes sold in 2020. That's a LOT of homeowners with a LOT of different situations.

Numerous people choose the traditional route of using a real estate agent to go through the typical sales process. Still, many sellers in Arizona and across the U.S. are turning to direct sales to sell a house for cash.

Is this a smart idea? It depends on your individual needs. Here are several reasons why some homeowners decide to sell their house for cash.

Can't Afford Repairs

Homes can be expensive to maintain, and even more so when they fall into disrepair. Major fixes such as foundation issues, major plumbing problems or damaged roofs can cost tens of thousands of dollars to make right.

If a person's home has serious repairs that need to be done, or they have inherited an older home that needs significant work, it can be tempting to sell the house for cash. Homeowners who don't have the savings or credit that would allow a generous loan can breathe easy and skip the expensive repairs with a cash sale.

Don't Have the Time

Selling a home the traditional way can take months. The average closing alone is close to 50 days. That's just for the final paperwork! Many people are involved in running a small business, taking care of children or the elderly or serving in the military overseas.

They simply don't have the time to spend to fix up a home, meet with realtors, allow for showings, and wait for inspections, negotiations and closing proceedings. You can sell your Arizona house for cash and be done with it all in as little as 14 days!

Live Far Away

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Occasionally a person suddenly inherits or is awarded a property that is a great distance from where they live. In such a case, it is unreasonable to fly back and forth as you ready the house to sell and deal with real estate agents and local laws you may be unfamiliar with.

Such situations usually end up costing the seller additional money, as they need to pay people to do jobs in their stead. This challenge can be overcome when you sell your house for cash.

Legal Issues are Involved

If the property has a lien, code violation or permit issues, it could be easier to sell the house for cash. Whether because of poor judgment, problems outside your control, or a surprise inheritance, dealing with legal issues is not fun. Or simple!

Many homeowners in Arizona choose to sell the home for cash to avoid the headaches of redoing work to code, paying fines or securing credit for financial problems.

To Avoid the Wait

As mentioned above, the process of selling a home is not quick. The wheels of real estate and finance do not grind quickly. If a seller needs to wrap up the issue as soon as possible, a cash sale could be best.

Frequently, situations such as divorce, bankruptcy, or job changes can lead to the need for a quick sale. If you sell your house for cash, it can be wrapped up in a few weeks, not months and months.

There are many reasons why a homeowner benefits from choosing to sell a house for cash. If you're in Arizona or anywhere in the U.S., consider your options and make the best decision for you.

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